

Financial Inclusion as a Catalyst for Sustainable Development and Economic Growth in India

Dr. Pooja Aggarwal

Assistant Professor, School of Business Management and Commerce, Jagat Guru Nanak Dev Punjab State Open University, Patiala

ABSTRACT

Financial inclusion is a critical driver of economic growth and sustainable development, ensuring equitable access to financial services for all sections of society, particularly low-income and marginalized groups. In India, financial inclusion has evolved through policy initiatives, banking reforms, and government schemes, such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), Atal Pension Yojana (APY), and Pradhan Mantri Jan Arogya Yojana (PM-JAY), which have expanded access to banking, credit, insurance, and pension facilities. By mobilizing savings, facilitating credit, and promoting entrepreneurship, financial inclusion strengthens capital formation, enhances income stability, and fosters economic empowerment. It also directly contributes to the achievement of multiple Sustainable Development Goals (SDGs), including poverty alleviation (SDG 1), zero hunger (SDG 2), good health and well-being (SDG 3), decent work and economic growth (SDG 8), and reduced inequalities (SDG 10). Despite significant progress, challenges such as dormant accounts, limited financial and digital literacy, infrastructure gaps, and the digital divide hinder the full potential of financial inclusion. This paper reviews existing literature, examines the role of financial inclusion in promoting sustainable development and economic growth in India, and highlights policy measures and strategic interventions necessary to overcome existing barriers. The findings suggest that integrated efforts combining financial access, education, and infrastructure development are essential for achieving inclusive and sustainable economic growth.

Keywords: Financial Inclusion, Economic Growth, Sustainable Development Goals (SDGs), Financial Literacy and Inclusive Development

INTRODUCTION

Financial inclusion plays a pivotal role in promoting economic growth by ensuring equitable access to financial services for all sections of society, especially low-income and vulnerable groups. As defined by the Rangarajan Committee (2008), financial inclusion involves providing adequate access to financial services at affordable prices along with timely and sufficient credit to low-income groups. The Reserve Bank of India (2009) further broadened this concept by emphasizing not only access to bank accounts but also the effective use of financial services such as credit, remittances, insurance, and financial advisory services. Thus, financial inclusion serves as a foundation for inclusive and sustainable economic growth. By mobilizing household savings and channelizing them into productive investments, financial inclusion strengthens capital formation and enhances overall economic efficiency. Access to formal credit facilities enables households to meet business, consumption, housing, and emergency needs, thereby stimulating

entrepreneurial activities, employment generation, and income growth. Financial inclusion also supports wealth creation through savings and investment opportunities, ensuring better returns and long-term financial security. Further, precautionary savings, insurance, and pension products help households manage future contingencies related to health, retirement, and business risks. Government and RBI initiatives such as the Lead Bank Scheme, microfinance, business correspondent model, mobile banking, no-frill accounts, simplified KYC norms, and General Credit Card (GCC) facilities have expanded banking outreach in rural and semi-urban areas. With nearly 38% of bank branches located in rural areas serving about 40% of the population, financial inclusion has strengthened financial infrastructure and reduced dependence on informal financial sources. The use of Information and Communication Technology (ICT), along with increased ATM and branch density, has further enhanced accessibility and affordability of banking services. Despite India's high savings and investment rate as a percentage of GDP, surveys by NSSO, Census 2011, CRISIL, RBI, and the World Bank reveal significant regional and demographic disparities in financial inclusion. Addressing these gaps through inclusive policies is essential for raising income levels, improving living standards, enhancing production capacity, and achieving broad-based economic growth. Thus, financial inclusion acts as a critical driver of economic development by integrating excluded populations into the formal financial system. Financial inclusion is a critical instrument for achieving the Sustainable Development Goals (SDGs) as it addresses the persistent problem of financial exclusion. The issue of financial exclusion in India was formally recognized in the Annual Policy Statement of the Reserve Bank of India (2005) presented by Y. Venugopal Reddy, which highlighted the lack of access to banking services among vulnerable and marginalized sections of society. Financial exclusion arises due to demand-side factors such as poverty, low income, unemployment, illiteracy, lack of awareness, poor saving habits, and preference for cash transactions, along with supply-side barriers like procedural complexities, high transaction costs, inadequate branch networks, documentation requirements, and unsuitable financial products.

Government Initiatives in Advancing Financial Inclusion in India

Government initiatives have played a decisive role in advancing financial inclusion in India, thereby supporting inclusive and sustainable economic growth. Financial inclusion serves as a cornerstone of economic development, integrating unbanked populations into the formal financial system, mobilizing savings, enhancing access to credit, and promoting entrepreneurship. Recognizing its importance, the Government of India has launched several transformative schemes under the vision "From Jan Dhan to Jan Suraksha" to ensure universal access to banking, insurance, pension, and credit facilities. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been the foundation of India's financial inclusion drive. By January 2025, over 54.58 crore bank accounts had been opened, with deposits rising to ₹2.46 lakh crore, reflecting increased savings mobilization among low-income households. This expansion of basic banking access has strengthened capital formation, reduced reliance on informal finance, and enabled direct benefit transfers, thereby improving income stability and consumption patterns. Social security schemes such as the Atal Pension Yojana (APY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Pradhan Mantri Suraksha Bima Yojana (PMSBY) have enhanced financial resilience among vulnerable groups. APY enrolments increased to 7.33 crore by January 2025, while PMJJBY and PMSBY together covered over 71 crore individuals, providing life and accident insurance protection to economically weaker sections. These schemes reduce household vulnerability to income shocks and support long-term financial security. Entrepreneurship-oriented schemes such as the Pradhan Mantri Mudra Yojana (PMMY) and Stand-Up

India Scheme have significantly contributed to employment generation and income growth. PMMY has sanctioned ₹32.36 lakh crore across 51.41 crore loans, with a strong focus on women and SC/ST/OBC beneficiaries, while Stand-Up India has supported 2.36 lakh entrepreneurs through loans amounting to ₹53,609 crore. These initiatives stimulate grassroots entrepreneurship and promote inclusive economic expansion. Overall, government-led financial inclusion schemes have strengthened savings, investment, social security, and entrepreneurship, making financial inclusion a powerful driver of India's economic growth.

Role of Financial Inclusion in Achieving Sustainable Development Goals (SDGs)

Financial inclusion contributes directly to SDG 1 (No Poverty) by providing affordable access to savings, credit, and remittance facilities. Formal financial access enables households to manage income fluctuations, cope with emergencies, and reduce dependence on informal and exploitative sources of finance. Encouraging saving habits among rural households strengthens financial security and promotes asset creation. Access to institutional credit supports SDG 8 (Decent Work and Economic Growth) by promoting entrepreneurship, self-employment, and income-generating activities. Financial inclusion also aids SDG 9 (Industry, Innovation, and Infrastructure) through the expansion of banking outreach, digital payment systems, and financial infrastructure in rural and remote areas. Furthermore, financial inclusion helps achieve SDG 10 (Reduced Inequalities) by integrating financially excluded populations into the formal financial system. Addressing both involuntary and voluntary exclusion through financial literacy initiatives, customized products, and inclusive policies enhances trust in the banking system and ensures equitable access for all.

Literature Review

Financial inclusion has been widely discussed in academic and policy literature as a critical instrument for inclusive economic growth. The Rangarajan Committee (2008) defined financial inclusion as ensuring affordable and timely access to financial services and adequate credit to disadvantaged groups, while the Reserve Bank of India (2009) expanded this view by emphasizing not only account ownership but also the effective use of financial services such as credit, remittances, insurance, and financial advice. Similarly, the Planning Commission (2009) highlighted that financial inclusion extends beyond credit access to include savings, insurance, and remittance facilities, recommending risk-mitigating instruments such as crop and health insurance for vulnerable populations. The Consultative Group to Assist the Poor (2009) identified savings, credit, and service delivery as key indicators of financial access and emphasized infrastructure constraints—such as lack of electricity, roads, and communication networks—as major barriers to branch expansion. Koneru and Chaganti (2010) reviewed the status of financial inclusion in India, identifying financial exclusion factors and evaluating initiatives aimed at improving inclusiveness. Empirical studies by Mohammed (2012) revealed that socio-economic factors such as education, employment, income, and gender significantly influence the usage of ATM and IT-based banking services, while service cost and convenience had limited impact. Further, Mowl (2012) found that transaction costs, documentation requirements, and time delays discourage rural households from using formal financial services, suggesting the need for product innovation and supportive policies. Damodaran (2013) and Bhaskar (2013) emphasized the role of stakeholders, technology, and RBI initiatives in promoting financial inclusion. Nitin (2013) demonstrated that supply-side factors like branch expansion positively influence inclusion, whereas demand-side factors lag due to population growth and employment

constraints. Regional studies by Thangasamy (2014) highlighted infrastructure challenges in the North-East, while Gwalani and Parkhi (2014) and Garg and Aggarwal (2014) stressed government-, technology-, and regulator-led approaches to financial inclusion. International evidence from Efofia et al. (2014) and micro-level analysis by Nandru et al. (2015) confirmed that income, demographics, accessibility, and ICT significantly affect financial inclusion outcomes. Financial inclusion is widely recognized as a long-term pathway for poverty reduction and socio-economic development. Empirical studies in India demonstrate that the expansion of rural banking infrastructure significantly reduces poverty (Burgess & Pande, 2005), while increased access to credit and deposit services through regional commercial banks has been shown to contribute to poverty alleviation (Inoue & Hamori, 2012). Cross-country analyses further validate this relationship, revealing a negative association between financial access and poverty levels (Honohan, 2008; Park & Mercado, 2015; Tran & Le, 2021), highlighting the role of inclusive financial systems in achieving Sustainable Development Goal (SDG) 1. Beyond poverty reduction, financial inclusion plays a crucial role in promoting sustainable agricultural development and food security (SDG 2). Access to credit enables smallholder farmers to adopt modern agricultural practices, utilize innovative technologies, and improve productivity (Cai et al., 2021; Peng & Xu, 2019), supporting agricultural industrialization and enhanced yields, which collectively contribute to efforts aimed at ending hunger (Antle & Diagne, 2003; Miller & Jones, 2010). Financial inclusion also impacts health and well-being, a multidimensional concept encompassing economic, social, and health outcomes (Forgeard et al., 2011). By providing mechanisms for savings, insurance, and credit, financial access allows households to manage medical expenses, smooth consumption, and cope with health shocks without depleting resources, thereby improving overall well-being (Klapper et al., 2016; Demirgüç-Kunt et al., 2017; Zhuang et al., 2009). Moreover, financial inclusion has significant implications for gender equality (SDG 5), as access to financial services empowers women by enhancing decision-making authority, economic participation, and self-confidence (Cheston & Kuhn, 2002). Evidence from Sub-Saharan Africa suggests that financial inclusion reduces gender disparities (Ohiomu & Ogbeide-Osaretin, 2019); however, some studies caution that intra-household control over financial resources may limit women's empowerment despite access to credit (Goetz & Gupta, 1996). The relationship between financial inclusion and economic growth (SDG 8) has also been extensively studied. Inclusive financial systems facilitate growth through efficient savings mobilization, improved risk management, and reduced transaction costs (Levine, 2005), with empirical studies confirming a positive association between financial inclusion and growth across countries (Van et al., 2021). Nevertheless, some research reports mixed or negative effects depending on the utilization of financial services (Khan et al., 2021). Similarly, financial inclusion supports industry, innovation, and infrastructure development (SDG 9) by enabling firms to invest in technological and organizational improvements (Shi et al., 2019). Evidence indicates a bidirectional relationship between financial access and innovation, particularly in developing regions (Qamruzzaman & Wei, 2019), while green innovation and financial support contribute to sustainable industrial transformation (Zhang & Posso, 2017). However, effective regulatory frameworks are necessary to ensure that financial inclusion translates into sustained innovation adoption (Lashitew et al., 2019). Finally, the impact of financial inclusion on inequality (SDG 10) remains nuanced. While some studies argue that financial development can exacerbate income disparities (De Haan & Sturm, 2017), others suggest that enhanced financial access reduces inequality depending on the developmental context (Park & Mercado, 2018). García-Herrero and Turégano (2018) further validate the Kuznets hypothesis, indicating that the potential of financial inclusion to reduce inequality is influenced by a country's stage of economic development. Collectively, these studies

underscore the multifaceted role of financial inclusion in advancing sustainable development and highlight its potential to simultaneously address poverty, hunger, health, gender disparities, economic growth, innovation, and inequality.

Objectives:

1. To examine the existing literature on financial inclusion and the Sustainable Development Goals to understand the current research landscape.
2. To investigate the challenges and barriers in realizing SDGs through financial inclusion initiatives.

Role of Financial Inclusion in Achieving Sustainable Development Goals and Economic Growth in India

Financial Inclusion (FI) is widely recognized as a key indicator of societal development and well-being. In India, it has emerged as a strategic priority, aiming to integrate previously excluded populations into the formal financial system. Financial inclusion encompasses the provision of basic savings accounts, access to affordable credit, insurance, and pension facilities for vulnerable groups such as low-income households and marginalized communities. By fostering a culture of savings, mobilizing financial resources, and facilitating credit access, financial inclusion strengthens the asset base of the economy and contributes to broader economic development. To reach rural populations, banks have expanded their networks by opening branches, installing ATMs, and deploying bank correspondents. No-frills accounts and other simplified banking products have further enhanced accessibility. Government initiatives, combined with banking efforts, have helped previously marginalized communities participate in the financial system, thereby promoting financial security and economic empowerment. According to the World Bank, the measurement of financial inclusion relies on three key categories of indicators:

- **Access Indicators:** These measure the availability of financial services in rural areas, including bank branch penetration, ATMs, and point-of-sale devices.
- **Usage Indicators:** These assess the regularity and extent of utilization of financial products, such as savings, credit, insurance, pension, and payment services.
- **Quality Indicators:** These reflect awareness levels among rural populations regarding financial schemes and services, ensuring informed participation.

Financial inclusion has also been a catalyst for achieving several Sustainable Development Goals (SDGs). SDG 1, which aims to eliminate poverty, has been directly supported by the Government of India's flagship Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014. PMJDY provides affordable access to savings accounts, remittances, credit, insurance, and pensions. By May 2021, over 42.40 crore beneficiaries had been banked, with a total deposit of ₹14 crore. The scheme offers accidental cover, Rupay debit cards, overdraft facilities, old-age pensions, and eligibility for direct benefit transfers. The inclusion of a large segment of the adult population in the formal financial system has significantly increased access to credit and contributed to economic empowerment. Similarly, SDG 2, which focuses on zero hunger, is supported by schemes such as the Antyodaya Anna Yojana (AAY), providing subsidized food grains to below-poverty-line households, thereby improving nutrition and food security. SDG 3, which promotes good health and well-being, has been advanced through Ayushman Bharat, comprising Health and Wellness Centres (HWCs) and the Pradhan Mantri Jan Arogya Yojana (PM-JAY). PM-JAY provides health coverage of ₹5 lakh per family per year for secondary and tertiary care hospitalization to over 50 crore vulnerable families, ensuring equitable access to healthcare. SDG 8,

emphasizing decent work and economic growth, has been addressed through initiatives such as Pradhan Mantri Kaushal Vikas Yojana (PMKVY), which provides skill development training to unemployed youth, and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), which guarantees a minimum of 100 days of wage employment per year, currently covering over 141 million workers. These programs enhance income-generating opportunities, promote entrepreneurship, and contribute to economic growth in rural areas. Despite these achievements, several challenges persist in leveraging financial inclusion for SDGs. Many bank accounts under PMJDY remain dormant due to low transaction activity, limiting their impact. Rural populations often rely on informal credit sources due to limited awareness and trust in formal financial institutions. The digital divide further restricts access, as many rural households lack adequate technology, bandwidth, and digital literacy. Financial and digital illiteracy remain significant barriers, with many individuals unable to read, write, or perform digital transactions. Infrastructure limitations, including poor electricity supply, insufficient mobile towers, and low bandwidth, exacerbate these challenges. Additionally, security concerns and low trust in digital financial systems hinder the adoption of formal banking services.

In conclusion, financial inclusion in India plays a pivotal role in promoting economic growth and achieving multiple SDGs by providing access to banking, credit, insurance, and pension facilities. While government initiatives and banking reforms have made significant progress, overcoming challenges such as dormant accounts, the digital divide, limited financial literacy, and infrastructure gaps is crucial. Strengthening these areas through continuous monitoring, digital capacity building, and targeted policy interventions will enhance financial inclusion, fostering equitable economic development and contributing to a sustainable future.

Findings and Suggestions

The study indicates that as more individuals in rural areas open bank accounts and actively engage in financial activities, there is a positive effect on achieving global development goals. Financial support provided by banks and the government to rural residents contributes significantly to overall economic development. Most rural residents are daily wage workers employed in the informal sector, and mandating that their wages be credited directly to bank accounts, regardless of the amount, could encourage account usage and motivate those who do not actively transact to use their Rupay debit cards. A major challenge in achieving greater financial inclusion is the high level of financial and digital illiteracy in these areas. To address this, seminars, workshops, and digital literacy campaigns should be conducted on a larger scale by banking professionals and government agencies, with content delivered in the regional languages of the rural population to ensure better understanding. Financial inclusion and financial education must go hand in hand, as both are essential for promoting financial stability. Additionally, the quality, availability, and reliability of infrastructure play a crucial role in supporting inclusive development. Significant investments in telecommunications, road connectivity, and power supply, along with effective governance, are necessary to achieve sustainable, diversified rural development and ensure that financial inclusion effectively drives economic growth.

Conclusion

The Sustainable Development Goals (SDGs) promote a more inclusive society to ensure a sustainable future, with a particular emphasis on providing greater access to financial services in rural areas. Financial inclusion has successfully brought a large segment of the previously unbanked population into the formal

financial sector and has the potential to directly or indirectly support the achievement of multiple SDGs. Various government-led schemes under the umbrella of financial inclusion have had a significant impact in promoting sustainable development. On this basis, it can be concluded that financial inclusion and the overall sustainable development of the economy are closely interconnected, highlighting the importance of prioritizing effective implementation of financial inclusion initiatives. Nevertheless, according to Universal Financial Access 2020, around 2 billion people worldwide still lack access to formal and digital banking services. Several challenges hinder the achievement of these goals through financial inclusion, including financial and digital illiteracy, inadequate infrastructure, digital divides, uneven access to credit, and security concerns. Addressing these challenges requires periodic monitoring of financial inclusion schemes and continuous development of digital infrastructure in rural areas, which will enhance access to financial services and enable more effective financial inclusion.

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